

ABSTRAK

Penelitian ini dilakukan untuk mengetahui reaksi harga saham sebelum dan sesudah pemberlakuan PSBB pertama kali. Reaksi harga saham diukur dengan *abnormal return* dan *trading volume activity* menggunakan metode *event study* dengan pendekatan model pasar disesuaikan.

Populasi yang digunakan dalam penataan ini jumlah perusahaan yang terdaftar di indeks LQ-45 periode Februari-Juli 2020 sebanyak 45 perusahaan. Menggunakan teknik sampling jenuh sehingga sampel yang digunakan sebanyak 45 perusahaan. Data penelitian ini menggunakan data sekunder yang terdiri dari harga penutupan saham harian volume perdagangan saham harian dengan periode pengamatan tujuh hari sebelum peristiwa, satu hari pada saat pemberlakuan PSBB dan 7 hari sesudah pemberlakuan psbb alat uji statistik yang digunakan adalah uji normalitas dan *uji one sample t-test*.

Hasil dari penelitian ini menunjukkan bahwa terdapat rata-rata *abnormal return* yang signifikan. Namun, tidak terdapat perbedaan *abnormal return* sebelum dan sesudah pemberlakuan PSBB pertama kali. Dan terdapat rata-rata *trading volume activity* yang signifikan. Namun, tidak terdapat perbedaan *trading volume activity* sebelum dan sesudah pemberlakuan PSBB pertama kali.

Kata Kunci: *Abnormal Return*, *Trading Volume Activity*, Indeks LQ-45, *Event Study*

ABSTRACT

This study was conducted to determine the reaction of stock prices before and after the first PSBB was implemented. Stock price reactions were measured by abnormal returns and trading volume activity using the event study method with an adjusted market model approach.

The population used in this arrangement is the number of companies listed on the LQ-45 index for the February-July 2020 period as many as 45 companies. Using saturated sampling technique so that the sample used as many as 45 companies. This research data uses secondary data consisting of daily closing price of daily stock trading volume with an observation period of seven days before the event, one day at the time the PSBB was implemented and 7 days after the PSBB was implemented. The statistical test tools used were the normality test and the one sample t test. -test.

The results of this study indicate that there is a significant average abnormal return. However, there was no difference in abnormal returns before and after the first PSBB was implemented. And there is a significant average trading volume activity. However, there is no difference in trading volume activity before and after the first PSBB was implemented.

Key Words: Abnormal Return, Trading Volume Activity, Indeks LQ-45, Event Study